

POSTNET Ballito

Shikar Partab Suite # 163

Ballito, 4399

Republic of South Africa

September 1<sup>st</sup>, 2022

Dear Honourable Judge Wiles

**Minority Shareholder in Voyager Digital – Case number 22-10943 (MEW)**

My name is Shikar S Partab and I am a minority shareholder and investor in Voyager Digital. I live in South Africa. I am a finance professional and qualified Chartered Accountant. I have 22 years' experience in finance having worked in finance for companies such as BHP, Anglo American and Sappi and Corteva. Corteva is listed on the NYSE and was formed from merging the Agrisciences assets of DuPont and Dow Chemicals in 2019. I own equity stock in Voyager Digital which I bought through the New York Stock Exchange, and I hold my stock in Voyager Digital through my brokers Interactive Brokers and TD Ameritrade.

I read through the First Amended Joint Plan of Reorganization of Voyager filed under on the Stretto website. I think the docket number 287.

As a shareholder and investor in Voyager Digital I want to state that I reject this Plan of Re-organisation and I do not approve of this Plan of Re-organization as it does not offer any recovery for the investment made by minority shareholders in Voyager Digital.

In my opinion minority shareholders in Voyager Digital are in the same position as the people that invested their money and savings in crypto currency on the Voyager Platform. The Plan of re-organisation presented to the Court has offered these people who invested their savings in crypto currencies on the platform an opportunity to recover their monies, but I want to say I am like these people as I also invested my savings into the equity of Voyager Digital and relied on the management of Voyager to invest my funds wisely and with a duty of care. As such the Bankruptcy Court of New York should be offering minority shareholders the same protection that is being offered in the Plan of Re-organisation to the individual people that invested savings in Crypto Assets on the Voyager Digital Platform.

I expected management of Voyager Digital to fulfil their fiduciary duty of care to shareholders and customers that invested their savings in Voyager and the management of Voyager has failed investors and customers who invested money on Voyager when they invested in Three Arrows Capital. The Voyager management failed us minority shareholders and customers who held crypto currency on the Voyager platform by not performing adequate due diligence on the ability of Three Arrows Capital to repay the US\$675 million loan. Good Lord, that is a lot of money to lend to just one company and the management of Voyager should have known better and not have lent such a large sum of money to one individual company. Hence it is the management of Voyager that have been negligent in the carrying out of their duties and it is management that should be held accountable for the loss of crypto assets belonging to customers and not minority shareholders in Voyager Digital.

Hence The Court should require the attorneys Kirkland & Ellis who drafted the Plan to allow for minority shareholders to participate in the equity of the new company that will emerge from bankruptcy and the Plan should give minority shareholders an opportunity to given a equity stake in the new company emerging from Chapter 11 bankruptcy.

I have some experience in Chapter 11 bankruptcy in the United States and working with Kirkland & Ellis as in 2021, I invested in and was a shareholder in a company called Washington Prime Group (WPG) which filed for bankruptcy in June 2021 and Kirkland and Ellis represented WPG in Chapter 11 bankruptcy in the bankruptcy courts of Southern Texas. Let me say that I am very disappointed with Kirkland and Ellis as they are doing the same thing again in that they not offering any protection and recovery for minority shareholders in the companies they represent in bankruptcy. Kirkland and Ellis earned millions of US Dollars in fees as attorneys from the Washington Prime bankruptcy for the work they did.

Recently I was squeezed out as a minority shareholder in Washington Prime Group by Strategic Value Partners, the Private Equity firm that bought the debt of Washington Prime Group and took control of WPG through a Chapter 11 bankruptcy restructure by converting the debt they bought at 70 cents on the Dollar and converting this debt into equity in the new company that emerged out of chapter 11 bankruptcy. Judge Marvin Isgur from the Southern Texas Bankruptcy Court presided over the bankruptcy filing for Washington Prime Group and at least he ensured that minority shares received equity in the Washington Prime Group that emerged out of bankruptcy in September 2021. I think Judge Marvin Isgur did the best he could for minority shareholders in Washington Prime Group (WPG) and none of us could have foreseen the events that unfolded in 2022 for WPG minorities.

However SVP Global squeezed me out and I am part of a group of minority shareholders that have filed a complaint in the chancellery of Delaware (Delaware court house) challenging SVP Global's squeeze out of minority shareholders in Washington Prime Group in June 2022. Its not even been 18 months since WPG emerged from bankruptcy in September 2021 and I have already been squeezed out of WPG.

As an investor in the New York Stock Exchange, I want to express my disappointment in the United States Judicial Systems ability to offer protection to minority shareholders in companies listed on the New York Stock Exchange which is supposed to be one of the best investment destinations in the world.

Let me say that a small country like South Africa does more to protect minority shareholders. I base this assessment as a result of what I am seeing in the Plan of Re-organisation for Voyager and my experience with the Chapter 11 bankruptcy filing of Washington Prime Group. I urge Honourable Judge Michael Wiles to not make the same mistakes as Judge Marvin Isgur in trying to protect minority shareholders and investors in the United States of America. Make no mistake, we also have a lot of problems in South Africa as well, for example we do not have a well-developed Private Equity industry like the industry in the United States that has private equity firms that can step into distressed debt investing.

I hope that the court in Delaware will do the right thing and will protect the minority shareholders in Washington Prime Group as the complaint is heard and I hope that Judge Michael Wiles will learn from my experience in Washington Prime Group and offer protection to minority shareholders in



Voyager Digital as minority shareholders in Voyager Digital are in the same position as ordinary people that invested monies in crypto assets on Voyager Digital.

The Bankruptcy Court of New York should appoint a equity committee to protect minority shareholders in Voyager Digital and this committee should negotiate a shareholding in the new company emerging from bankruptcy for existing minority shareholders.

The existing management of Voyager should quite rightly lose their equity investment in Voyager Digital as its through their negligent action of granting an excessive loan to Three Arrows Capital that we are now in this position where customers and minority shareholders are at risk of losing the money they invested in Voyager.

I ask the honourable Judge Wiles to please grant the following motions:

1. Motion 1 – The Amended Plan of Re-organisation must not be approved and should be rejected as it does not offer any recovery for minority shareholders in Voyager Digital. The Plan has to be rejected until it is amended to offer recovery for minority shareholder in Voyager by offering existing minority shareholders an equity stake in the new company emerging from bankruptcy.
2. Motion 2 – The Plan or Re-organisation must be amended to offer recovery for minority shareholder in Voyager by offering existing minority shareholders an equity stake in the new company emerging from bankruptcy in line with the equity investment offered to customers that invested crypto assets on the Voyager Platform.
3. Any new Plan of re-organisation of Voyager Digital prepared and submitted by Kirkland & Ellis must include recovery for existing equity shareholders by offering existing equity shareholders a equity stake in the new Voyager Digital company emerging out of Chapter 11 bankruptcy.
4. An equity committee should be appointed to protect minority shareholders in Voyager Digital.
5. A motion to hold the Directors of Voyager personally liable for losses incurred by minority shareholders and customers investing their savings in Crypto assets on the Voyager for losses incurred because of poor performance by the Directors and breach of their duty of care because of the reckless decision leading to the lending of monies to Three Arrows Capital.

Regards



Shikar S Partab  
Ballito, South Africa